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1961

REPORT

of the

President and Directors

of the

Atlanta and West Point
Rail Road Company

to the

Stockholders in Convention

for the

Year Ended December 31, 1961

BOARDS

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Board of Directors

J. ARCH AVARY, JR., *Atlanta, Georgia*
WILLIAM N. BANKS, *Grantville, Georgia*
EDWARD G. COLE, JR., *Newnan, Georgia*
JOHN W. DENT, *Atlanta, Georgia*
WILLIAM H. KENDALL, *Louisville, Kentucky*
JOSEPH L. LANIER, *West Point, Georgia*
J. CLYDE MIXON, *Atlanta, Georgia*
W. THOMAS RICE, *Jacksonville, Florida*
SAMUEL R. YOUNG, *College Park, Georgia*

Executive Committee

WILLIAM H. KENDALL
J. CLYDE MIXON
W. THOMAS RICE

The Staff

J. C. MIXON, *President and General Manager*
T. C. BULLARD, *Secretary and Treasurer*
HEYMAN, ABRAM, YOUNG, HICKS AND MALOOF, *General Counsel*
B. A. CULPEPPER, *General Auditor*
E. J. HALEY, *General Superintendent*
MARSHALL L. BOWIE, *Director of Personnel*
J. B. WILSON, *Chief Engineer*
J. B. PACE, *Purchasing Agent*
W. T. MARTIN, *Freight Traffic Manager*
W. W. SNOW, *Passenger Traffic Manager*
J. E. SAUCIER, *General Development and Real Estate Agent*

GENERAL OFFICES: 4 Hunter Street, S. E., Atlanta 3, Ga.

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COMPARATIVE SUMMARY OF OPERATING AND CORPORATE RESULTS, AND FINANCIAL POSITION

SOURCE OF INCOME	1961	1960	Increase or Decrease	
			Amount	Percent
Income:				
Freight.....	\$ 2,720,426	\$ 2,792,647	\$ -72,221	-2.59
Passenger.....	247,665	262,143	-14,478	-5.52
Mail, express and other operations.....	489,150	538,748	-49,598	-9.21
Rent from equipment and joint facilities.....	-282,005	-258,003	-24,002	-9.30
Dividends, interest, and miscellaneous income.....	138,917	143,382	-4,465	-3.11
TOTAL.....	3,314,153	3,478,917	-164,764	-4.74
CHARGES AGAINST INCOME				
Railway tax accruals.....	192,027	210,186	-18,159	-8.64
Operating expenses:				
Maintenance of way and structures.....	405,966	475,714	-69,748	-14.66
Maintenance of equipment.....	574,030	594,054	-20,024	-3.37
Traffic.....	223,473	218,401	5,072	2.32
Transportation.....	1,518,263	1,559,452	-41,189	-2.64
Miscellaneous operations.....	41,174	40,067	1,107	2.76
General.....	221,369	228,566	-7,197	-3.15
TOTAL.....	2,984,275	3,116,254	-131,979	-4.24
Other deductions from income:				
Interest on debt.....	34,095	27,700	6,395	23.09
Taxes on nonoperating property.....	9,718	9,777	-59	-0.60
Miscellaneous.....	14,514	1,913	12,601	-----
TOTAL.....	58,327	39,390	18,937	48.08
TOTAL CHARGES AGAINST INCOME.....	3,234,629	3,365,830	-131,201	-3.90
NET INCOME.....	79,524	113,087	-33,563	-29.68
Dividends to shareholders.....	98,544	98,544	-----	-----
Amount available for debt reduction, improvements, and other purposes.....	-19,020	14,543	-33,563	-230.78
Net income per share.....	3.23	4.59	-1.36	-29.63
Dividend payments per share.....	4.00	4.00	-----	-----
FINANCIAL POSITION				
Total investments less recorded depreciation and amortization..	\$ 6,332,452	\$ 6,883,584	\$ -551,132	-8.01
Current assets.....	2,090,741	1,861,113	229,628	12.34
Deferred and unadjusted assets.....	302,057	116,301	185,756	159.72
Capital stock.....	2,463,600	2,463,600	-----	-----
Long term debt—Total.....	877,221	1,050,788	-173,567	-16.52
Current liabilities.....	528,619	401,691	126,928	31.60
Deferred and unadjusted liabilities.....	217,176	169,790	47,386	27.91
Corporate surplus.....	4,638,634	4,775,129	-136,495	-2.86

—Decrease.

TO THE STOCKHOLDERS:

A moderate upturn in the general economy after depressed conditions which deepened until after mid-year, plus strict control of expenses, enabled us to meet adversities with a resilience which is indicative of your Company's strength.

In this report is a summary of operations in 1961 and statements of your Company's financial condition at the end of the year.

EARNINGS

After fixed charges normal net income amounted to \$79,524, or \$3.23 a share of common stock, compared to a net income of \$113,087, or \$4.59 a share in 1960. Operating income declined beyond any point in recent years but this was largely offset by reductions in operating expenses. Non-operating income remained at a satisfactory level. Some unusual expenditures for unprecedented flood damage and the retirement of a portion of a second main line track near Atlanta were charged directly to the retained income account as will be noted from explanations accompanying the balance sheet. The continuing high cost of mileage payments for private line cars adversely affected equipment rents. No income tax was payable because of tax credits brought forward from prior years.

DIVIDENDS

Stockholders received dividends of \$2 a share as of August 1, 1961, and \$2 a share as of December 20, 1961.

OPERATING REVENUE

There was a decrease of \$137,518, or 3.7%, in total operating revenues but it was possible to reduce normal operating expenses \$131,979, or 4.2%. The operating ratio improved 0.5%.

FREIGHT

Freight revenue decreased 2.6%. The number of tons handled increased 4.07% and the number of ton-miles increased 0.2%. This increase in volume was offset by a decrease of 2.75% in revenue per ton-mile. Road construction produced heavier movements of low-rated aggregates while the volume of more compensatory commodities was declining with the general economy. Aggregates accounted for slightly more than 21% of all tonnage in 1961.

Some interesting comparative statistics on commodities, tonnage and revenue appear on pages 15 and 16 of this report.

The introduction of piggyback services, the supply of specially designed equipment, continuous adapta-

tion of service to the needs of patrons, constant review and selective adjustment of rates, and close contact and helpful interest in developments and requirements of territories we serve are only some of the tools being regularly employed to meet new and competitive situations and increase the flow of traffic.

Aggressive, vigorous and alert sales efforts dedicated to taking full advantage of opportunities made possible by the generally expected expansion in the economy of our area, are continuing.

PASSENGER, ALLIED AND MISCELLANEOUS

Although passenger train performance improved somewhat during 1961 and there was an increase in special movements, revenue from passengers declined 5.5%, the number of passengers declined 0.46%, and the number of passenger-miles decreased 1.08%. Some of this decline is attributable to interruption of service on our line and connections due to flood conditions.

During 1959 we joined our connections in the introduction of a 30-day round trip ticket and a family plan ticket at reduced rates as incentives for increased rail travel. This experiment failed to yield anticipated results and has been discontinued.

It is noted that passengers account for slightly in excess of 40% of passenger train revenue.

Mail revenue increased 12.5% in 1961, about in line with the 13% increase in rates which became effective late in the year 1960.

During the year the Railway Express Agency, despite our vigorous opposition, installed highway trucks for handling express in local service between Atlanta and Montgomery. In the same period a new method of payment for express service became effective. The net result of these actions was a reduction of 20.2% in express revenue.

Miscellaneous revenue declined slightly in excess of 17% due largely to decrease in switching service requirements and demurrage charges.

OPERATING EXPENSES

In 1961 there were additional increases in wages and fringe benefits but by continued close control normal operating expenses were decreased 4.2% and remained in alignment with decreased revenues although there was a small increase in the units of freight transportation produced. The operating ratio was reduced from 84.87 in 1960 to 84.44 in 1961.

Further mechanization of track maintenance, plus availability of a large number of crossties from retirement of segment of second track, was a substantial factor in the control of expenses.

During the year abnormal items of expenditures

resulting from an unprecedented rainfall and floods and the removal of a section of second main line track, no longer justified by present train service, were incurred. Because of their unusual and non-recurring nature the Interstate Commerce Commission issued authority to charge these amounts to retained income in order to avoid serious distortions in operating expenses.

On May 1, 1961, agency and yard operations of Atlanta and West Point and Atlantic Coast Line at LaGrange, Ga., were consolidated to effect a more efficient and economical arrangement for both roads.

At the close of the year arrangements were in progress to consolidate in the Atlanta office train dispatching duties of Atlanta and West Point Railroad, The Western Railway of Alabama and Georgia Railroad.

On October 4, 1961, one of our freight trains suffered a serious derailment when it was struck at a grade crossing, just east of West Point, by a tractor-trailer type truck. Two diesel units and 33 freight cars were derailed. Damage to track, equipment and lading amounted to approximately \$300,000. No charges for this accident appear in current accounts as, in the opinion of counsel, responsibility lies with the trucking company and suit has been filed for recovery of damages.

RAILWAY TAX ACCRUALS

Railway tax accruals decreased \$18,218, or 8.28%.

Payroll taxes decreased because of less taxable employment. Sales and use tax declined because of lower material issues. There were also some reductions in property tax assessments.

As indicated in last year's report, no income tax was payable in 1961 because of credits brought forward from previous years. Additional credits from flood losses and unusual expenditures in 1961 will be carried forward into 1962 and it is now anticipated that no income tax will be payable for the current year.

EQUIPMENT RENTS

Balances in equipment rent accounts continued an adverse effect. As anticipated in the 1960 report, payments for mileage cars at the increased rates continued a large factor. The expected improvement in passenger car rents was achieved.

WAGE AND LABOR NEGOTIATIONS

As a result of national settlements a wage increase of two percent for operating employees became effective March 1, 1961, and non-operating employees received additional health and welfare benefits and life insurance coverage.

During November 1961 the presentation, before a Presidential Commission, of factual data in proposals of the railroads to change rules for operating employees to eliminate "feather bedding" was completed and, on February 28, 1962, the Commission made its report which, while not entirely acceptable to the railroads, will be supported by the industry. Negotiations with the craft unions commenced April 2 with a view of adopting the Commission's recommendations.

The end of the year found proposals from non-operating employees for wage increases of 25 cents an hour and six months' advance notice before abolition or discontinuance of jobs, which were strongly opposed by management. This issue is now in the hands of another Presidential Commission appointed under the terms of the Railway Labor Act.

There was also pending before a national conference committee a proposal received in October, for an eight percent increase in wages of train dispatchers.

CAPITAL EXPENDITURES

From 1946 through 1961, inclusive, expenditures of new money for additions and betterments to road and equipment amounted to \$5,556,023, which is 74.13% of the total investment at the close of 1945. At the end of 1961 all debt for such purposes amounted to \$877,221.09, a reduction during the year of \$173,566.92.

Approximately 9 miles of second main line track east of Palmetto was retired. This will result in decreased maintenance costs in future years.

INDUSTRIAL DEVELOPMENT

Interest in industrial locations was increased in recent months and prospects continue to improve. Especially encouraging are the attractive possibilities in College Park and other portions of south Fulton County resulting from highway, street and utility improvements in the area.

During 1961 twelve new industries located at six points on your line and four plants are now under construction. The U. S. Rubber Company enlarged its facilities at Hogansville and the American Can Company — Marathon Division has just started work on doubling the size of its plant at Newnan.

Contacts are being maintained with all agencies concerned with industrial activities and full cooperation is extended to every prospect. The recent quickening of interest is encouraging and indications of further important growth are promising.

DIRECTORS

We are greatly pleased to announce the addition to your board of directors of Mr. J. Arch Avary, Jr., Executive Vice President, Trust Company of Georgia Associates, and Mr. John W. Dent, President, The Georgia Marble Company and affiliated companies, two outstanding and estimable business executives of wide interests.

GENERAL

Long sought legislation to relieve railroads of almost paralyzing artificial pressures from competitive inequalities was again deferred by Congress in 1961. They arise from a lack of opportunity succinctly expressed in the "Magna Carta" for transportation as the need for the following four freedoms:

- Freedom from discriminatory regulation
- Freedom from discriminatory taxation
- Freedom from subsidized transportation
- Freedom to provide a diversified transportation service

No favors are asked — only an equality justly due. It will come only as a result of wide public interest properly expressed to legislative representatives. Your help and that of your friends is again urged!

The downward trend of business which created heavy pressures during 1960 continued its progress until the late months of 1961. Its effect on your Company was magnified by prolonged heavy rains and floods during late February which caused serious damage to your roadbed but, happily, the year terminated in a somewhat brighter atmosphere and the new year brought evidence of a more favorable business climate throughout the country.

Conditions, as they arise, are being met with diligent and constructive action to preserve and improve the excellent position of your company.

We again wish to express our grateful appreciation for the support of our stockholders and our patrons, and for the faithful and capable efforts of our officers and employees.

By order of the Board of Directors,

J. Clyde Mixon

President and General Manager

MILEAGE OPERATED

Miles of road operated at December 31, 1961:

MAIN LINE:

Atlanta to West Point.....	85.72		
Less—Leased to Atlanta Terminal Company.....	0.10	85.62	
Hulsey Junction to Oakland City.....		5.16	90.78

TRACKAGE RIGHTS:

Atlanta Terminal Company, Atlanta.....	0.46		
Central of Georgia Railway, Oakland Junction.....	0.05		
Georgia Railroad (Atlanta Joint Terminals).....	2.02	2.53	
Total mileage operated.....		93.31	

Total mileage operated in freight and passenger service was 90.44 and 86.08 miles, respectively.

TAXES

The following items were accrued:

			Increase Decrease	
	1961	1960	Amount	Per Cent
UNITED STATES GOVERNMENT TAXES:				
Railroad Retirement.....	\$ 69,221	\$ 73,154	\$ —3,933	—5.38
Unemployment Insurance.....	39,272	40,649	—1,377	—3.39
Other.....	1,041	1,330	—289	—21.73
Total.....	109,534	115,133	—5,599	—4.86
STATE AND LOCAL TAXES:				
Property.....	67,336	72,607	—5,271	—7.26
Sales and use.....	11,809	18,931	—7,122	—37.62
Other.....	3,348	3,515	—167	—4.75
Total.....	82,493	95,053	—12,560	—13.21
Total.....	192,027	210,186	—18,159	—8.64
Taxes on nonoperating property.....	9,718	9,777	—59	—0.60
Total.....	\$ 201,745	\$ 219,963	\$ —18,218	—8.28

HASKINS & SELLS

ACCOUNTANTS

ATLANTA

ACCOUNTANTS' OPINION

Atlanta and West Point Rail Road Company:

We have examined the balance sheet of Atlanta and West Point Rail Road Company as of December 31, 1961 and the related statements of income and of retained income for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The Company is required to maintain its accounts in conformity with the Uniform System of Accounts for Railroad Companies prescribed by the Interstate Commerce Commission. As explained in Note 1, the provisions of such system vary in certain respects from generally accepted accounting principles.

In our opinion, with the exception referred to in the preceding paragraph, the accompanying statements present fairly the financial position of the Company at December 31, 1961 and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Haskins & Sells

April 18, 1962

BALANCE SHEET
ASSETS

	December 31	
	1961	1960
CURRENT ASSETS:		
Cash.....	\$ 353,095.36	\$ 343,799.58
Temporary cash investments.....	1,175,286.40	1,005,608.56
Net balances receivable from agents and conductors.....	64,624.13	54,903.10
Miscellaneous accounts receivable.....	66,673.34	73,172.47
Accrued accounts receivable.....	42,262.18	34,598.90
Material and supplies.....	374,187.76	339,131.95
Prepayments and other current assets.....	14,611.81	9,898.00
Total.....	2,090,740.98	1,861,112.56
SPECIAL FUNDS:		
Insurance and miscellaneous.....	2,033.42	1,949.93
INVESTMENTS:		
Investments in affiliated companies.....	232,438.40	231,312.79
Other.....	4,863.37	9,482.08
Total.....	237,301.77	240,794.87
PROPERTIES:		
Transportation—		
Road and Equipment.....	10,463,588.50	10,779,164.04
Less donations and grants.....	69,915.43	69,020.28
Total.....	10,393,673.07	10,710,143.76
Less accrued depreciation and amortization.....	4,490,257.75	4,290,859.19
Total transportation property, less recorded depreciation and amortization.....	5,903,415.32	6,419,284.57
Miscellaneous.....	361,271.31	389,464.76
Less accrued depreciation.....	169,536.35	165,960.11
Total miscellaneous property.....	191,734.96	223,504.65
Total properties, less recorded depreciation and amortization.....	6,095,150.28	6,642,789.22
OTHER ASSETS AND DEFERRED CHARGES:		
Other assets.....	12,746.71	14,695.25
Deferred charges.....	287,276.38	99,655.65
Total.....	300,023.09	114,350.90
TOTAL	\$ 8,725,249.54	\$ 8,860,997.48

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' EQUITY

	December 31	
	1961	1960
CURRENT LIABILITIES:		
Traffic and car service balances—net.....	\$ 200,507.75	\$ 133,483.07
Audited accounts payable.....	135,329.23	90,529.91
Miscellaneous accounts payable.....	2,535.39	19,824.78
Unmatured interest accrued.....	482.41	1,312.11
Accrued accounts payable.....	188,695.62	154,981.78
Taxes accrued.....	1,068.13	1,559.40
Total (exclusive of long-term debt due within one year).....	528,618.53	401,691.05
LONG-TERM DEBT DUE WITHIN ONE YEAR:		
Equipment obligations.....	118,013.92	134,231.92
LONG-TERM DEBT:		
Equipment obligations.....	759,207.17	916,556.09
RESERVE:		
Insurance.....	125,735.75	120,229.23
OTHER LIABILITIES AND DEFERRED CREDITS:		
Other liabilities.....	8,060.41	11,691.57
Deferred credits.....	83,379.77	37,869.08
Total.....	91,440.18	49,560.65
SHAREHOLDERS' EQUITY:		
Capital stock—Authorized, 25,000 shares of \$100 par value each; outstanding, 24,636 shares.....	2,463,600.00	2,463,600.00
Capital surplus.....	21,703.41	20,949.74
Retained income.....	4,616,930.58	4,754,178.80
Total shareholders' equity.....	7,102,233.99	7,238,728.54
TOTAL	\$ 8,725,249.54	\$ 8,860,997.48

See accompanying Notes to Financial Statements.

STATEMENT OF INCOME

OPERATING INCOME:	1961	1960	Increase or Decrease
Railway Operating Income:			
Railway operating revenues.....	\$ 3,534,125.69	\$3,671,643.36	\$ —137,517.67
Railway operating expenses.....	2,984,274.65	3,116,254.10	—131,979.45
Net revenue from railway operations.....	549,851.04	555,389.26	—5,538.22
Railway tax accruals.....	192,027.02	210,185.73	—18,158.71
Railway operating income.....	357,824.02	345,203.53	12,620.49
Rent Income:			
Rent from locomotives.....	14,275.11	15,541.05	—1,265.94
Rent from passenger-train cars.....	74,573.24	64,688.17	9,885.07
Rent from work equipment.....	3,742.78	4,439.58	—696.80
Joint facility rent income.....	13,518.09	9,593.09	3,925.00
Total rent income.....	106,109.22	94,261.89	11,847.33
Rent Payable:			
Hire of freight cars.....	126,924.03	86,497.40	40,426.63
Rent for locomotives.....	16,752.44	16,795.89	—43.45
Rent for passenger-train cars.....	62,117.18	70,750.21	—8,633.03
Rent for work equipment.....	2,392.09	1,515.84	876.25
Joint facility rents.....	256,812.90	254,810.67	2,002.23
Total rent payable.....	464,998.64	430,370.01	34,628.63
Net rent payable.....	358,889.42	336,108.12	22,781.30
Net railway operating income.....	—1,065.40	9,095.41	—10,160.81
OTHER INCOME:			
Miscellaneous rents.....	37,714.38	37,847.35	—132.97
From nonoperating property.....	19,197.35	20,239.23	—1,041.88
Dividends.....	3,170.00	4,340.00	—1,170.00
Interest.....	34,795.28	39,364.58	—4,569.30
Miscellaneous, property sales, etc.....	44,039.49	41,590.69	2,448.80
Total other income.....	138,916.50	143,381.85	—4,465.35
Total income.....	137,851.10	152,477.26	—14,626.16
MISCELLANEOUS DEDUCTIONS FROM INCOME:			
Rents.....	1,471.11	1,048.45	422.66
Tax accruals.....	9,717.51	9,776.87	—59.36
Income charges.....	13,043.29	864.70	12,178.59
Total deductions.....	24,231.91	11,690.02	12,541.89
Income available for fixed charges.....	113,619.19	140,787.24	—27,168.05
FIXED CHARGES:			
Interest on funded debt.....	34,095.33	27,700.26	6,395.07
NET INCOME	\$ 79,523.86	\$ 113,086.98	\$ —33,563.12

See Note 1 in the accompanying Notes to Financial Statements.

STATEMENT OF RETAINED INCOME

CREDITS

Retained income, January 1, 1961.....		\$ 4,516,432.97
Net income for the year.....	\$ 79,523.86	
Transferred from appropriated retained income (Note 3).....	237,745.83	317,269.69
Total.....		4,833,702.66

DEBITS

Dividends to shareholders:		
\$2 a share paid August 1, 1961.....	\$ 49,272.00	
\$2 a share paid December 20, 1961.....	49,272.00	\$ 98,544.00
Costs, less salvage, resulting from retiring a portion of second main track between East Point, Georgia and Palmetto, Georgia (Note 4).....	48,615.97	
Damage to property occasioned by storm and flood (Note 4).....	69,612.11	216,772.08
Retained income, December 31, 1961.....		\$ 4,616,930.58

NOTES TO FINANCIAL STATEMENTS

1. The provisions of the Uniform System of Accounts for Railroad Companies prescribed by the Interstate Commerce Commission vary from generally accepted accounting principles in that, under the Uniform System, no accounting recognition is given to the possible effect on income taxes in future years of prior years' reductions in income taxes resulting from the deductions for amortization and depreciation of property for income tax purposes in excess of the amounts recorded in the accounts. The cumulative amount of such reductions in income taxes included in retained income at December 31, 1961 was \$472,000. In 1961 the amortization was less than recorded depreciation, but this had no effect on income taxes because of a tax loss for the year; for 1960 income taxes were reduced \$10,000.
2. The Company, together with Southern Railway Company and Central of Georgia Railway Company, jointly and severally guarantees unconditionally the payment of principal and interest of the first mortgage series A, 4% bonds of Atlanta Terminal Company due August 1, 1969, of which \$648,000 were outstanding at December 31, 1961.
3. On approval of Interstate Commerce Commission appropriated retained income, which represented old appropriations for capital expenditures, was returned to retained income as such segregation is no longer required.
4. On approval of Interstate Commerce Commission unusual costs and damage to property incurred in 1961 were charged to retained income to avoid distorting net income and impairing its significance.

OPERATING EXPENSES

ACCOUNT	1961	1960	Increase or Decrease
Maintenance of Way and Structures:			
201 Superintendence.....	\$ 36,395.68	\$ 36,471.36	\$ -75.68
202 Roadway maintenance.....	17,735.85	22,408.88	-4,673.03
208 Bridges, trestles and culverts.....	1,039.80	1,532.79	-492.99
212 Ties.....	5,475.38	56,231.84	-50,756.46
214 Rails.....	3,417.51	4,992.04	-1,574.53
216 Other track material.....	12,626.61	7,872.42	4,754.19
218 Ballast.....	7,871.79	16,964.77	-9,092.98
220 Track laying and surfacing.....	56,974.39	75,569.85	-18,595.46
221 Fences, snowsheds, and signs.....	534.89	188.94	345.95
227 Station and office buildings.....	4,545.12	5,063.97	-518.85
229 Roadway buildings.....	272.68	379.44	-106.76
235 Shops and enginehouses.....	1.42		1.42
247 Communication systems.....	9,004.98	10,002.63	-997.65
249 Signals and interlockers.....	23,181.93	32,101.39	-8,919.46
265 Miscellaneous structures.....	283.94	107.92	176.02
266 Road property—Depreciation:			
Engineering.....	1,099.32	1,100.64	-1.32
Grading.....	411.48	411.36	.12
Tunnels and subways.....	395.04	395.04	
Bridges, trestles and culverts.....	10,638.72	10,638.72	
Rails.....	41,037.28	38,007.18	3,030.10
Other track material.....	25,758.26	23,406.24	2,352.02
Fences, snowsheds and signs.....	519.36	574.80	-55.44
Station and office buildings.....	6,831.96	6,879.72	-47.76
Roadway buildings.....	132.96	132.96	
Fuel stations.....	134.04	134.04	
Shops and enginehouses.....	76.32	76.32	
Communication systems.....	1,374.00	1,374.00	
Signals and interlockers.....	4,434.64	4,344.08	90.56
Roadway machines.....	4,987.08	4,746.36	240.72
Public improvements—Construction.....	2,934.36	2,939.88	-5.52
267 Retirements—Road.....	174.95	4,737.90	-4,562.95
269 Roadway machines.....	18,814.04	15,098.39	3,715.65
270 Dismantling retired road property.....	1,191.41	436.88	754.53
271 Small tools and supplies.....	6,763.44	5,336.34	1,427.10
272 Removing snow, ice and sand.....	184.38	240.97	-56.59
273 Public improvements—Maintenance.....	3,835.26	11,638.78	-7,803.52
274 Injuries to persons.....	3,962.26	1,468.86	2,493.40
275 Insurance.....	45.15	-191.37	236.52
276 Stationery and printing.....	420.08	433.64	-13.56
277 Other expenses.....	7,909.58	5,000.94	2,908.64
278 Maintaining joint tracks, yards and other facilities—Debit.....	87,967.88	71,589.12	16,378.76
279 Maintaining joint tracks, yards and other facilities—Credit.....	-5,429.62	-5,125.61	-304.01
Total.....	405,965.60	475,714.42	-69,748.82
Maintenance of Equipment:			
301 Superintendence.....	18,462.43	19,573.97	-1,111.54
311 Other locomotives—Repairs.....	125,766.36	122,799.59	2,966.77
314 Freight train cars—Repairs.....	158,767.77	178,908.31	-20,140.54
317 Passenger train cars—Repairs.....	63,311.85	67,529.29	-4,217.44
326 Work equipment—Repairs.....	3,350.43	3,468.80	-118.37
328 Miscellaneous equipment—Repairs.....	2,484.56	2,344.91	139.65
331 Equipment—Depreciation.....	172,190.19	170,756.78	1,433.41
332 Injuries to persons.....	1,450.25	1,505.14	-54.89
333 Insurance.....	1,774.94	1,790.65	-15.71
334 Stationery and printing.....	727.74	686.25	41.49
335 Other expenses.....	11,970.86	8,314.04	3,656.82
336 Joint maintenance of equipment expenses—Debit.....	13,772.89	16,375.77	-2,602.88
Total.....	\$ 574,030.27	\$ 594,053.50	\$ -20,023.23

—Decrease

OPERATING EXPENSES

ACCOUNT	1961	1960	Increase or Decrease
Traffic:			
351 Superintendence.....	\$ 53,773.29	\$ 53,274.28	\$ 499.01
352 Outside agencies.....	139,154.22	133,904.05	5,250.17
353 Advertising.....	1,860.56	2,146.76	-286.20
354 Traffic associations.....	4,481.57	5,560.00	-1,078.43
356 Industrial and immigration bureaus.....	7,126.33	8,551.61	-1,425.28
357 Insurance.....	78.64	83.50	-4.86
358 Stationery and printing.....	12,361.88	11,828.89	532.99
359 Other expenses.....	4,636.49	3,051.63	1,584.86
Total.....	223,472.98	218,400.72	5,072.26
Transportation—Rail Line:			
371 Superintendence.....	21,749.10	23,873.06	-2,123.96
372 Dispatching trains.....	16,763.57	17,266.64	-503.07
373 Station employees.....	144,941.09	138,181.84	6,759.25
374 Weighing, inspection and demurrage bureaus.....	9,162.27	10,171.80	-1,009.53
376 Station supplies and expenses.....	6,575.64	5,502.54	1,073.10
378 Yard conductors and brakemen.....	36,244.47	16,457.11	19,787.36
380 Yard enginemen.....	25,168.26	15,982.56	9,185.70
382 Yard switching fuel.....	3,269.59	2,758.42	511.17
386 Lubricants for yard locomotives.....	50.30		50.30
387 Other supplies for yard locomotives.....	330.89	186.06	144.83
389 Yard supplies and expenses.....	29.46	2.94	26.52
390 Operating joint yards and terminals—Debit.....	568,750.37	582,566.78	-13,816.41
391 Operating joint yards and terminals—Credit.....	-45,207.01		-45,207.01
392 Train enginemen.....	160,500.70	153,233.17	7,267.53
394 Train fuel.....	139,673.84	139,826.20	-152.36
397 Water for train locomotives.....	852.60	901.89	-49.29
398 Lubricants for train locomotives.....	10,093.49	10,614.00	-520.51
399 Other supplies for train locomotives.....	1,963.29	1,349.57	613.72
400 Enginehouse expenses—Train.....	53,239.33	55,308.90	-2,069.57
401 Trainmen.....	199,675.16	193,543.31	6,131.85
402 Train supplies and expenses.....	52,318.94	48,187.67	4,131.27
403 Operating sleeping cars.....	28,057.62	34,409.57	-6,351.95
404 Signal and interlocker operation.....	9,864.42	10,909.84	-1,045.42
405 Crossing protection.....	879.43	658.05	221.38
407 Communication system operation.....	5,100.31	4,865.42	234.89
410 Stationery and printing.....	5,420.70	5,834.32	-413.62
411 Other expenses.....	9,682.69	5,891.71	3,790.98
412 Operating joint tracks and facilities—Debit.....	19,798.48	18,220.16	1,578.32
413 Operating joint tracks and facilities—Credit.....	-7,369.57	-7,082.31	-287.26
414 Insurance.....	7,606.52	6,567.08	1,039.44
415 Clearing wrecks.....	-659.03	122.69	-781.72
416 Damage to property.....	2,371.26	2,724.28	-353.02
418 Loss and damage—Freight.....	19,071.49	19,441.52	-370.03
419 Loss and damage—Baggage.....	24.27	81.16	-56.89
420 Injuries to persons.....	12,269.19	40,894.09	-28,624.90
Total.....	1,518,263.13	1,559,452.04	-41,188.91
Miscellaneous Operations:			
441 Dining and buffet service.....	41,173.42	40,066.95	1,106.47
General:			
451 Salaries and expenses of general officers.....	34,389.64	34,375.66	13.98
452 Salaries and expenses of clerks and attendants.....	117,487.41	120,703.37	-3,215.96
453 General office supplies and expenses.....	11,171.39	12,068.25	-896.86
454 Law expenses.....	16,137.83	18,229.69	-2,091.86
455 Insurance.....	3,820.07	3,540.29	279.78
457 Pensions and gratuities.....	7,992.46	10,693.71	-2,701.25
458 Stationery and printing.....	6,068.64	6,755.05	-686.41
460 Other expenses.....	9,897.86	7,146.01	2,751.85
461 General joint facilities—Debit.....	14,403.95	15,054.44	-650.49
Total.....	221,369.25	228,566.47	-7,197.22
Total railway operating expenses.....	\$ 2,984,274.65	\$ 3,116,254.10	\$ -131,979.45
Ratio of operating expenses to operating revenues.....	84.44	84.87	-0.43

—Decrease

RAILWAY OPERATING REVENUES

YEAR ENDED DECEMBER 31	Freight	Passenger	Mail	Express	All Other Transportation	Incidental	Joint Facility- Credit	Joint Facility- Debit	Total Railway Operating Revenues
1952	\$3,379,936.83	\$ 573,169.23	\$ 193,339.86	\$ 137,701.96	\$ 78,769.58	\$ 123,780.07	\$ 64,020.99	\$ 225.96	\$4,555,492.61
1953	3,346,534.16	474,791.89	306,610.09	114,700.23	87,867.56	114,132.43	63,811.32	157.54	4,508,290.14
1954	2,860,359.99	412,063.17	253,152.81	130,254.01	80,943.13	96,418.72	58,553.64	160.23	3,891,590.24
1955	2,584,637.18	331,909.74	183,843.87	199,096.26	101,482.78	95,215.22	67,949.00	160.17	3,563,073.38
1956	3,001,663.72	364,751.65	203,691.30	195,818.83	73,892.28	95,717.03	131,763.43	289.86	4,072,008.38
1957	2,818,767.31	341,992.42	223,678.35	165,689.09	72,444.67	86,359.63	105,428.44	97.56	3,819,262.35
1958	2,718,845.76	286,998.28	241,616.42	162,880.15	74,546.85	75,120.84	98,352.37	98.36	3,658,262.31
1959	2,878,895.10	260,690.17	222,552.02	211,151.19	71,607.23	78,827.36	91,168.70	131.84	3,814,759.93
1960	2,792,647.11	262,142.70	203,783.66	179,453.23	67,308.09	88,203.03	78,209.72	104.18	3,671,643.36
1961	2,720,426.20	247,665.21	229,351.50	143,168.38	39,397.04	77,232.92	77,011.46	127.02	3,534,125.69

RAILWAY OPERATING EXPENSES AND NET REVENUE FROM RAILWAY OPERATIONS

YEAR ENDED DECEMBER 31	Maintenance of Way and Structures	Maintenance of Equipment	Traffic	Transportation	Miscellaneous	General	Total Railway Operating Expenses	Net Revenue From Railway Operations	Ratio Operating Expenses to Operating Revenues
1952	\$ 558,757.84	\$ 731,528.15	\$ 182,049.54	\$1,919,947.15	\$ 78,285.44	\$ 213,404.69	\$3,683,972.81	\$ 871,519.80	80.87
1953	692,467.38	765,262.19	190,626.51	1,819,126.14	70,208.99	211,582.96	3,749,273.17	759,016.97	83.16
1954	533,633.77	639,262.86	180,423.33	1,673,546.16	59,692.25	195,945.21	3,302,503.58	589,086.66	84.86
1955	480,279.05	689,213.05	180,121.10	1,469,732.92	48,164.30	179,819.54	3,047,329.97	515,743.41	85.53
1956	555,446.05	784,112.47	205,817.79	1,767,205.16	56,796.23	213,973.36	3,583,351.06	488,657.32	88.00
1957	517,372.51	727,617.46	209,546.83	1,779,147.73	40,711.20	216,271.22	3,490,666.95	328,595.40	91.40
1958	444,763.18	620,883.96	203,234.04	1,751,067.41	37,237.98	217,418.78	3,274,605.35	383,656.96	89.51
1959	504,720.90	625,446.24	215,700.16	1,608,153.81	40,835.95	217,748.54	3,212,605.60	602,154.33	84.22
1960	475,714.42	594,053.50	218,400.72	1,559,452.04	40,066.95	228,566.47	3,116,254.10	555,389.26	84.87
1961	405,965.60	574,030.27	223,472.98	1,518,263.13	41,173.42	221,369.25	2,984,274.65	549,851.04	84.44

CLASSIFICATION OF FREIGHT TRAFFIC

COMMODITY		1961		1960		Increase or Decrease Tons	
		No. of Tons 2,000 lbs.	P/C to Total Tons	No. of Tons 2,000 lbs.	P/C to Total Tons		
Products of Agriculture	Grain and products, hay, tobacco	34,377	1.38	37,886	1.59	-3,509	
	Cotton in bales	147,874	5.94	137,891	5.77	9,983	
	Linters, cottonseed, and products	37,698	1.52	42,839	1.79	-5,141	
	Fruits, fresh, and melons	5,917	0.24	8,120	0.34	-2,203	
	Fruits, dried and frozen	599	0.02	290	0.01	309	
	Coffee	2,000	0.08	2,442	0.10	-442	
	Cabbage, celery, lettuce, onions	2,963	0.12	5,244	0.22	-2,281	
	Potatoes, other than sweet	6,949	0.28	9,200	0.38	-2,251	
	Tomatoes, vegetables, fresh	1,681	0.07	2,037	0.09	-356	
	Vegetables, dried and frozen	2,088	0.08	2,806	0.12	-718	
	Peanuts	1,643	0.07	3,931	0.17	-2,288	
	Other products of agriculture	1,622	0.07	1,722	0.07	-100	
Total		245,411	9.87	254,408	10.65	-8,997	
Animals and Products	Cattle, calves, sheep and swine			33		-33	
	Meat, margarine, poultry and eggs	4,836	0.20	2,742	0.11	2,094	
	Butter, cheese, dairy products	3,790	0.15	3,525	0.15	265	
	Wool and mohair	874	0.04	1,018	0.04	-144	
	Hides and other products of animals	841	0.03	1,833	0.08	-992	
Total		10,341	0.42	9,151	0.38	1,190	
Products of Mines	Coal and coke	30,698	1.23	41,686	1.75	-10,988	
	Ores, iron, copper, lead, barytes	104,135	4.19	109,959	4.60	-5,824	
	Clay, sand and gravel	213,947	8.60	201,599	8.43	12,348	
	Stone and rock	300,931	12.10	224,830	9.41	76,101	
	Petroleum, crude			27		-27	
	Asphalt	15,246	0.61	17,691	0.74	-2,445	
	Salt	11,792	0.47	14,892	0.62	-3,100	
	Phosphate rock	5,176	0.21	3,884	0.16	1,292	
	Sulphur	9,857	0.40	9,067	0.38	790	
	Products of mines, N. O. S.	39,913	1.61	43,498	1.82	-3,585	
	Total		731,695	29.42	667,133	27.91	64,562
Products of Forests	Logs, posts, poles, wood fuel	4,217	0.17	7,025	0.29	-2,808	
	Ties, railroad	106		395	0.02	-289	
	Pulpwood	67,631	2.72	68,591	2.87	-960	
	Lumber, shingles and lath	66,561	2.68	68,625	2.87	-2,064	
	Cooperage material, veneer, plywood	21,240	0.85	20,940	0.88	300	
	Rosin and turpentine	310	0.01	851	0.04	-541	
	Products of forests, N. O. S.	2,208	0.09	1,880	0.07	328	
	Total		162,273	6.52	168,307	7.04	-6,034
Manufactures and Miscellaneous	Gasoline, petroleum and gases	127,018	5.11	133,175	5.57	-6,157	
	Oils, cottonseed, vegetable, etc.	48,005	1.93	42,187	1.77	5,818	
	Rubber, rubber goods, chemicals	41,385	1.66	61,972	2.59	-20,587	
	Sulphuric acid	58,444	2.35	37,906	1.59	20,538	
	Acids, sodium, alcohol	117,517	4.73	123,283	5.16	-5,766	
	Fertilizers, N. O. S.	97,127	3.90	92,903	3.89	4,224	
	Tar, paint, drugs, toilet articles	33,689	1.36	28,772	1.20	4,917	
	Iron, pig, bar, nails, pipe, tanks	70,792	2.85	67,576	2.83	3,216	
	Agricultural implements, machinery	8,717	0.35	7,877	0.33	840	
	Vehicles, automobiles, airplanes	13,660	0.55	7,617	0.32	6,043	
	Cement	115,263	4.63	119,635	5.01	-4,372	
	Brick, artificial stone	32,348	1.30	36,477	1.52	-4,129	
	Lime, plaster	3,062	0.12	3,972	0.17	-910	
	Woodpulp, rags, paper, pulpboard	264,709	10.64	248,121	10.38	16,588	
	Building Material	19,966	0.80	19,258	0.81	708	
	Glassware, refrigerators, stoves	21,736	0.87	23,242	0.97	-1,506	
	Bagging, cotton factory products	23,858	0.96	24,964	1.05	-1,106	
	Sugar	60,272	2.42	45,126	1.89	15,146	
	Candy, soap, tobacco, cigarettes	74,076	2.98	75,313	3.15	-1,237	
	Scrap iron and steel, borings, etc.	19,867	0.80	15,699	0.65	4,168	
	Furnace slag	16,834	0.68	5,099	0.21	11,735	
	Other manufactures and miscellaneous	61,700	2.48	60,210	2.51	1,490	
	Total		1,330,045	53.47	1,280,384	53.57	49,661
	Forwarder Traffic (C. L.)		77		30		47
	GRAND TOTAL, CARLOAD TRAFFIC		2,479,842	99.70	2,379,413	99.55	100,429
	All L. C. L. Freight		7,538	0.30	10,687	0.45	-3,149
	GRAND TOTAL, CARLOAD AND L. C. L. TRAFFIC		2,487,380	100.00	2,390,100	100.00	97,280

-Decrease

FREIGHT AND PASSENGER STATISTICS

FREIGHT TRAFFIC	1961	1960	Increase or Decrease	
			Amount	Percent
1 Number of tons carried.....	2,487,380	2,390,100	97,280	4.07
2 Number of tons carried one mile.....	178,753,051	178,398,157	354,894	0.20
3 Number of tons per mile of road (Average).....	27,503	26,427	1,076	4.07
4 Number of tons carried one mile per mile of road.....	1,976,482	1,972,558	3,924	0.20
5 Number of tons in each train (Average).....	936.87	894.50	42.37	4.74
6 Number of tons in each loaded car (Average).....	25.90	24.36	1.54	6.32
7 Average distance one ton carried (Miles).....	71.86	74.64	-2.78	-0.37
8 Revenue per ton per mile.....	\$ 0.01522	\$ 0.01565	\$ -0.00043	-2.75
9 Revenue per mile of road.....	30,079.89	30,878.45	-798.56	-2.59
10 Revenue per freight train mile.....	19.00	19.29	-0.29	-1.50
11 Revenue per freight car mile—Loads.....	0.52530	0.52523	0.00007	0.01
12 Revenue per freight car mile—Total.....	0.33601	0.33860	-0.00259	-0.76
13 Revenue per ton.....	1.09	1.17	-0.08	-6.84
PASSENGER TRAFFIC				
1 Number of passengers carried.....	101,123	101,589	-466	-0.46
2 Number of passengers carried one mile.....	8,467,122	8,559,894	-92,772	-1.08
3 Number of passengers per mile of road (Average).....	1,175	1,180	-5	-0.42
4 Number of pass. carried one mile per mile of road.....	98,363	99,441	-1,078	-1.08
5 Number of passengers in each train (Average).....	70	69	1	1.27
6 Number of passengers in each car (Average).....	14	13	1	7.69
7 Average distance each passenger (Miles).....	83.73	84.26	-0.53	0.63
8 †Passenger service train revenue per mile of road.....	\$ 7,220.68	\$ 7,511.64	\$ -290.96	-3.87
9 †Passenger service train revenue per pass. train mile.....	5.07	5.15	-0.08	-1.55
10 †Passenger service train revenue per pass. car mile.....	0.48533	0.46712	0.01821	3.90
11 *Revenue per passenger per mile.....	0.02925	0.03062	-0.00137	-4.47
12 *Revenue per passenger.....	2.45	2.58	-0.13	-5.04
ALL TRAFFIC				
Railway operating revenues per mile of road.....	\$ 37,875.10	\$ 39,348.87	\$ -1,473.77	-3.75
Railway operating revenues per revenue train mile.....	13.29	13.58	-0.29	-2.14
Railway operating expenses per mile of road.....	\$ 31,982.36	\$ 33,396.79	\$ -1,414.43	-4.24
Railway operating expenses per revenue train mile.....	11.23	11.53	-0.30	-2.60
Per cent of railway operating expenses to oper. revenue.....	84.44	84.87	-0.43	-0.51
Net revenue per mile of road.....	\$ 5,892.73	\$ 5,952.08	\$ -59.35	-1.00
Net revenue per revenue train mile.....	2.07	2.05	0.02	0.98
Per cent of net revenue to total revenue.....	15.56	15.13	0.43	2.84
Railway operating expenses and taxes per mile of road.....	\$ 34,040.31	\$ 35,649.34	\$ -1,609.03	-4.51
Railway operating expenses and taxes per rev. train mile.....	11.95	12.30	-0.35	-2.85
Per cent of operating expenses and taxes to total revenues.....	89.88	90.60	-0.72	-0.79

* Revenue excludes mail, express, excess baggage, and other passenger-train.

† Revenue includes mail, express, excess baggage, and other passenger-train.

—Decrease.

TRAIN, LOCOMOTIVE AND CAR MILES

CLASS	1961	1960	Increase or Decrease
TRAIN MILES			
801 Freight.....	143,155	144,794	-1,639
802 Passenger.....	122,691	125,599	-2,908
Total Revenue Service Train Miles.....	265,846	270,393	-4,547
805 Non-Revenue Service Train Miles.....	3,467	813	2,654
TOTAL TRAIN MILES.....	269,313	271,206	-1,893
LOCOMOTIVE MILES			
811 Freight—Principal.....	143,155	144,794	-1,639
Freight—Trailing Units.....	213,630	233,784	-20,154
812 Passenger—Principal.....	122,691	125,599	-2,908
Passenger—Trailing Units.....	152,968	139,365	13,603
Passenger—Light.....	9,630	9,297	333
815 Switching—Train.....	53,879	51,985	1,894
816 Switching—Yard—Freight.....	21,000	15,510	5,490
Total Revenue Locomotive Miles.....	716,953	720,334	-3,381
817 Non-Revenue Locomotive Miles.....	3,467	813	2,654
TOTAL LOCOMOTIVE MILES.....	720,420	721,147	-727
FREIGHT CAR MILES			
821 Freight Loaded.....	5,178,794	5,317,019	-138,225
Freight Empty.....	2,776,866	2,796,359	-19,493
System Caboose.....	139,915	134,156	5,759
Freight Car Miles in Passenger Trains.....	632	632	0
Total Freight Car Miles.....	8,096,207	8,247,534	-151,327
PASSENGER CAR MILES			
822 Passenger Coaches.....	271,514	271,260	254
Sleeping and Parlor Cars.....	336,783	382,668	-45,885
Club, Lounge, Dining and Observation.....	62,385	62,926	-541
Business.....	2,905	2,993	-88
Mail, Express and Baggage.....	599,949	661,857	-61,908
Combination Passenger and Baggage.....	684	342	342
Passenger Car Miles in Freight Trains.....	6,480	2,175	4,305
Total Passenger Car Miles.....	1,280,700	1,384,221	-103,521
Total Revenue Car Miles.....	9,376,907	9,631,755	-254,848
825 Non-Revenue Service Car Miles.....	9,702	5,661	4,041
TOTAL CAR MILES.....	9,386,609	9,637,416	-250,807

—Decrease

PROPERTIES—ROAD AND EQUIPMENT

Summary of changes:

	Total	Road	Equipment	General Expenditures
Balance, January 1, 1961.....	\$ 10,779,164	\$ 5,579,884	\$ 5,084,424	\$ 114,856
Additions.....	46,151	46,151		
Total.....	10,825,315	5,626,035	5,084,424	114,856
Retirements.....	361,726	151,143	210,065	518
Balance, December 31, 1961.....	\$ 10,463,589	\$ 5,474,892	\$ 4,874,359	\$ 114,338
Less donations and grants.....	69,916			
Investment in transportation property.....	\$ 10,393,673			

Principal additions to property consisted of the following:

ROAD:

Construction of industrial tracks, Atlanta, Ga.....	\$ 9,875
Flashing light signals and short arm gates, Union City, Ga.....	2,544
Additional rail anchors, main track, miles 14 to 16.....	4,925
Track material leased, Fairburn, Ga.....	2,519
Mechanized maintenance-of-way equipment.....	12,549
Total.....	\$ 32,412

EQUIPMENT:

No major items during the year.

INVESTMENT IN ROAD AND EQUIPMENT FOR YEAR ENDED DECEMBER 31, 1961

ROAD	Additions	Retirements	Net Total
1 Engineering.....	\$ 115.75		\$ 115.75
2 Land for transportation purposes.....		\$ 210.87	—210.87
3 Grading.....	1,061.13	735.84	325.29
8 Ties.....	5,884.12	20,321.34	—14,437.22
9 Rails.....	5,059.24	47,670.96	—42,611.72
10 Other track material.....	10,097.95	25,618.31	—15,520.36
11 Ballast.....	260.96	20,867.30	—20,606.34
12 Track laying and surfacing.....	2,690.26	19,885.95	—17,195.69
16 Station and office buildings.....	3,678.08	6,396.87	—2,718.79
20 Shops and enginehouses.....		129.67	—129.67
27 Signals and interlockers.....	4,754.05	308.31	4,445.74
37 Roadway machines.....	12,549.33	8,997.65	3,551.68
Total expenditures for road.....	46,150.87	151,143.07	—104,992.20
EQUIPMENT			
52 Other locomotives.....		170,958.92	—170,958.92
53 Freight-train cars.....		9,661.36	—9,661.36
54 Passenger-train cars.....		29,445.14	—29,445.14
Total expenditures for equipment.....		210,065.42	—210,065.42
GENERAL			
Miscellaneous.....		517.92	—517.92
Total.....	\$ 46,150.87	\$ 361,726.41	\$ —315,575.54

—Decrease

EQUIPMENT

	Locomotives	Freight-Train Cars	Passenger-Train Cars	Work Equipment *
On hand January 1, 1961.....	12	581	22	23½
Acquired.....	None	None	None	1
Withdrawn from Service.....	1	3	2	None
On hand December 31, 1961.....	11	578	20	24½

The following table shows the equipment on hand at the close of the past ten years:

	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961
Locomotives:										
Steam.....	13	9								
Diesel-Electric:										
Freight "A" Units.....	2	2	2	2	2	2	2	2	2	2
Freight or Passenger.....	7	7	7	7	7	7	7	7	7	6
Switching.....	3	3	3	3	3	3	3	3	3	3
Freight-Train Cars.....	589	564	539	543	569	562	555	552	581	578
Passenger-Train Cars.....	29	30	30	30	25	25	24	23	22	20
Work Equipment.....	16½	16½	16½	16½	20½	19½	20½	21½	23½	24½

* Includes one-half interest in Office Car 100.

EQUIPMENT OBLIGATIONS, DECEMBER 31, 1961

Description and Date	Amount	Unpaid Dec. 31, 1961	Instalments Payable	Interest Rate Percent	Final Payment Due or Paid	Matured or Paid During Year 1961
Conditional Sale Agreements:						
December 16, 1950.....	\$ 342,000.00		Monthly	2.40	Mar. 1, 1961	\$ 5,700.00
June 4, 1951.....	171,000.00	\$ 104,950.00	Monthly	2.85	Mar. 1, 1966	66,050.00
April 1, 1952.....	92,000.00		Quarterly	2.75	Aug. 1, 1961	6,900.00
October 1, 1952.....	413,100.00	153,510.00	Monthly	3.00	Oct. 19, 1967	28,407.00
September 1, 1955.....	151,800.00	60,720.00	Quarterly	3.25	Nov. 1, 1967	10,120.00
February 15, 1956.....	87,360.00	37,856.00	Monthly	3.25	May 1, 1966	8,736.00
February 15, 1956.....	74,614.98		Monthly	3.25	July 1, 1961	7,460.64
February 15, 1956.....	146,208.81	138,748.17	Monthly	3.35	July 1, 1971	7,460.64
February 15, 1956.....	80,874.75		Monthly	3.25	Apr. 1, 1961	4,043.16
October 11, 1960.....	161,726.40	149,596.92	Monthly	3.35	Apr. 1, 1971	12,129.48
October 11, 1960.....	248,400.00	231,840.00	Quarterly	4.50	Jan. 1, 1976	16,560.00
Total.....	\$ 1,969,084.94	\$ 877,221.09				\$ 173,566.92



